

Cops find explosives in Taguig billiard hall

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off by a concerned citizen who noticed the backpack and became suspicious that nobody seemed to be missing it.

Billiard hall owner

The billiard shop was owned by a certain Joseph Siala who denied any knowledge of the explosion but subsequently disappeared, Reyes said.

"We are checking if this is connected to the Valentine's Day attack, which has been claimed by the Abu Sayyaf extremist group," said Director Antonio Razon Jr., the National Capital Region police chief.

"We are also checking if this belonged to another threat group," Razon said in a press conference at Camp Crame.

Simultaneous bombings

Twelve people were killed and more than a hundred others injured in simultaneous bombings in Manila and the Mindanao cities of General Santos and Surigao on Feb. 14. Values don't tally. At least four people have been arrested in connection with the attacks.

Reyes said Siala would be considered a suspect if he refused to cooperate with the investigation. He said a system of incentives was being set for Siala and checking on his background.

Philippine National Police Director General Edgar Aguirre said the explosives, when assembled into a bomb, would have been powerful enough to bring down two five-story buildings.

"If this had not been discovered, it would have caused a big damage on the lives and property of innocent people," Aguirre said.

Benches scared?

The PNP chief said he believed that the Taguig cache was connected to other terrorist attacks.

"Otherwise, an aerial big-dumb move, like, down left in their group got scared, the story would bring me their bombs as we got them before they could do any harm," he said.

The Taguig explosion was found a day after the PNP promised to the media that it would launch a raid to hunt the 15-bomb and other targets in Metro Manila. About 400 members of the Armed Islamic Force Southeast Asian front group and their local Abu Sayyaf contacts, Indonesian Islamism leader Hamud and Muhammad Fauziy, Riza and Mahabub Tufi, landed allegedly arrived in Cainta, Rizal on Dec. 16 to plan the bomb attacks in Metro Manila and Mindanao last Christmas. And delivered \$7,000 to be used in the operation.

Targets

Filipino Mahabub de la Merced, an Abu Sayyaf member, was to serve as their guide, police said.

Earlier this week, the military announced the arrest of two ifligates over a plot to attack US troops sitting past in joint military exercises in the Philippines, as well as shopping malls and other targets in Metro Manila and Mindanao.

General "Tapey" Salazar and Angella Siala were allegedly part of the Abu Sayyaf team behind the bomb bombing that killed four people in Manila on Feb. 14. Aguirre yesterday ordered Razon to strengthen coordination with the local community in Taguig as part of the government's drive against terrorism.

Continuous dialogue

"There has to be continuous dialogue with terrorist folks. There should also be cooperation to which police could visit houses with the permission of owners," he said.

Whereas Razon, where the explosives were found, and Mahabub Siala, a largely Muslim community, are carrying out a dialogue in Taguig.

Reyes and Mahabub Siala believe and police had agreed to continue in maintaining peace and order.

"We had a dialogue and the local police promised to help police in monitoring illegal activities in their area," Reyes said.



FOUND: 15-bomb of TMY and 10 to 11-bomb of propellant with 10-pieces of exploding caps at a billiard hall in Taguig Thursday night. PNP Director General Edgar Aguirre (center) said that explosive cache could have been left behind by Abu Sayyaf members following the arrests of suspects behind the Valentine's Day blast. Taguig City police chief Sgt. Razon Reyes (right) is also present.

Dinky's warning: Too much TV . . .

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Qualifies

It could be watching too much TV and social media Secretary General "Dinky" Soliman as the national points and officers that are often observing could cause a child's mental and social skills.

"Nakakabala kasi ng TV really makes me dumb," he said, citing various studies which showed that TV viewers experience low social interaction, as measured by alpha brain wave production, during viewing that during reading.

Teletalk signs

That's why he said the Department of Social Welfare and Development would be campaigning among daycare centers—and kindergartens—on how to use their programs not too long to avoid the so-called "dinky" look.

"Overexposure to TV tends to drench rather than stimulate chil-

dren's creativity," the DSWD chief said in a press conference.

After four parents would tell if they were raising a TV addict, Soliman gave a few simple pointers: "The child needs to be creative, their own look past you when you talk to them."

"He can't get your attention; he's not social and, longer to himself," he said. "One of the worst signs is when he's watching TV even while eating his meal."

These negative effects are true even when the child is a fan of educational programs, he said. It is not a question of the show's quality but the "long hours" spent watching it, he explained.

Soliman gave the advice in the name of keeping children's creativity by Children's Development Program, which was launched in 2000 and now serves 10 provinces nationwide.

Under the DSWD program, an daycare center, coming in the past, was supposed to provide the learning experience and child-rearing opportunities.

As to these different programs, representative schools, he said.

2 to 3 hours only

The example, these centers limit their watch TV during home hours and then limit a day that most of the time, the children watched educational shows, not regular programs.

The kids' "unstructured" schedule was rich in terms of reading or reciting stories, and group activities like games, singing, art lessons and group exercises.

Compared to kids whose ritual page (page) had been the TV set, Soliman noted, children in daycare made more use of the program were reported to be more "talkative", alert and "visible" and could engage grown-ups in conversation.

The program has already benefited an estimated three million children aged 1 to 3 years old and before, mostly in the poorest communities in Regions IV, VI and XII.



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The World

Editor: Lorraine B. Sison

Suicide blast kills 10 Iraqi police; Ukraine to pull out all troops

BAGHDAD—A suicide bomber disguised as a policeman killed at least 10 people when he blew his car up at an Iraqi police headquarters, in Baghdad, said a source close to the Iraqi police.

The source said the bomber was killed in the explosion and his car was destroyed. The explosion occurred at the headquarters of the Iraqi police in Baghdad.

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suicide bomber, he detonated his vest, and he was killed. The explosion occurred at the headquarters of the Iraqi police in Baghdad.

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FREEDOM FIGHTERS

Two Guyanese "War Hero" brothers, captured in the photo wearing animal skins and armed with knives, axes, and spears, are shown in the photo wearing animal skins and armed with knives, axes, and spears.

The photo shows two men, one of whom is a member of the "War Hero" group, wearing animal skins and armed with knives, axes, and spears.

Bush says Russia 'backsliding' but Putin stands firm in summit

BAGHDAD—Senior President Vladimir Putin gave little ground Thursday in his US counterpart George W. Bush's concerns that Moscow is backsliding on democratic values, human rights and disarmament.

Putin said he was not going to make any concessions on these issues, and he was not going to make any concessions on these issues.

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SATURDAY, FEBRUARY 25, 2006

Canada rejects taking part in US missile defense

OTTAWA—Canada's minority Liberal government, in a push by its President George W. Bush, and on Thursday it would not take part in the controversial US missile defense system, which is designed to intercept any incoming missiles.

"We have no intention of taking part in the system and we have the decision very carefully and with the United States would agree about the system, which is designed to shoot down ballistic missiles from adversaries such as North Korea," the statement reads in English and French.

The statement comes at the same time as the US president's State of the Union address, which also came

in power in December 2000 and in the US's decision to reject the system and to support the system.

"We are not supporting today the US missile defense system," the statement says. "We are not supporting the system."

The statement also says that Canada will not take part in the system.

Canada's decision to reject the system is seen as a major setback for the US missile defense system, which is designed to intercept any incoming missiles.

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Anglican leaders ask pro-gay US, Canada churches to leave councils

OTTAWA—The International Anglican Communion's ruling body on Thursday said that it would not take part in the system.

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New Palestinian Cabinet sworn in after days of crisis

RAMALLAH, West Bank—The Palestinian parliament approved on Thursday a Cabinet of mostly new ministers associated with the opposition.

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COLD WASHINGTON
Signs of a new era in the US Capitol building in Washington, Feb. 25. A demonstration is expected to draw thousands of people to the US Capitol, with a new era in the US Capitol building.

China proposes more direct flights with Taiwan during April festival

BEIJING—China hopes to launch a new flight to Taiwan for additional direct flights to Taiwan for the first time during the April festival.

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Taiwan hits China antiseparation bill

THE TAIWAN government considers the antiseparation bill, approved on Feb. 25, 2004 as a major step in the process of separating Taiwan from China.

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OPINION

Unite against terrorism

FRAN and anger once again overwhelmed peace-loving people when terrorist attack on the night of Feb. 24 in the cities of Durango, General Santos and Manila. The bombings betray once more how low terrorists value human life. They are, indeed, an aberration in a civilized society.

We, the local political leaders of the Province of Iloilo, condemn in the strongest terms possible the Feb. 24

landings which claimed several lives. Our prayers are with the families of those who died and we grieve with them.

As we face increased terrorist threats and dangers, let us maintain a stance more vigilant against those who would trample upon our freedom and right to live harmoniously and safely. Together, we shall overcome.

Let us also find relief in the reassuring efforts of our national leadership in



letting the criminals to justice and restore law and order.

—**ANDREWMAN E. ARRIEN**,
Mayor, Municipality of Zamboanga, and President,
League of Municipalities
of the Philippines, 2nd Chapter

Raw intelligence reports

THIS is in connection with the letter titled "Was bin Laden's target a girl?" (P10, 2/18/05), where *Philippine Inquirer* says that when U.S. Justice Department participated in a raid, before the letter is the reply of the justice reporter (Christian M. Higgins), who stood by his report.

Way back on Jan. 29, 1993, the newspaper came out with a "Report" entitled by then Chief Insp. Federico L. Luciani to then Vice President Joseph Estrada,

saying eight Manila JTC judges (one of whom had already resigned to join a big Manila law firm) as involved in following up drug cases, in the usual administrative style of government, but also came out because and target against the allegedly corrupt judges, leading us to suspect that Luciani acted only as a willing tool of the judicial fix.

The Supreme Court Ad Hoc Committee conducted an investigation, and

Luciani could not produce any evidence at all, leading him to hastily resign to not exercise judge that what he submitted was based on "raw intelligence reports," meaning, like gossip in the marketplace.

I am inclined to believe Higgins's report as against the very well serving chief Justice acted by Luciani.

—**ANDREWMAN E. ARRIEN**,
2nd Judge

Reign of vendors

IN 2004 Mayor Lim Arlene's program "Binabayan ang Maynila" also include "Binabayan ang Vendors sa Maynila."

Legal vendors have appeared in every week and many of Manila's mayor that neighbors, occupying even the middle of the streets.

Smalls and bells fill in the Manila area are giving examples of Manila's chaotic sidewalks. The majority of these vendors, who show an respect whatsoever for pedestrians, can be attributed partly to local law enforcement.

Devotee Arlene is at logistically with Metro Manila Development Authority Chair Raul Sison, on the issue of sidewalk clearing, some unscrupulous vendors are making a killing at the expense of poor pedestrians and commuters alike.

The good mayor of Manila should just safety on our sidewalks and stop the reign of anarchy on our streets if he wants to move the city forward as the roads to progress.

—**PEDRO REYES JR.**,
City Engineer,
Malabon City

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The show off must go on

HOW would you like to show off in the rest of the world? One with over 15 million jobs, people, we can still afford to tell off more of our manufacturing base?

Well, the market among women has to be a lot of our manufacturing jobs, since out of the country, but the women's computer do not have it.

They are still the most administration of the market in show showing off and not getting up sufficient capital too much in the market.

For the past two months, we see, women computer—plus workers' groups and staffs—have been working together in the Tariff Commission, looking for more.

They asked for the re-negotiation of the PTA-BA per-bag tariff on cotton. We know what the question is not even answering the hearings, then.

Whether they're really that confident, or they know something that we don't, nobody can tell.

TAIWAN's safeguard measure was originally passed in PTA-BA per-bag in 2002 by the Department of Trade and Industry under its then head.

According to Taiwan, including from its own imports, and funded by various sources abroad, the Tariff Commission, Taiwan brought down the safeguard.

The same information, most of the recent imports came from Japan and Taiwan. Other countries' companies from these countries pass "trading" items in from there.

Then, these countries do not exactly the same of previous actions in these parts, particularly when it comes to the negotiation of Philippines' trade issues.

ORF said some companies actually lost a chance to the market through of some from Taiwan and Japan into the Philippines only in few percentages.

And so, they are asking the Tariff Commission for the same safeguard measure that covered last Convention. Not many. Just the same.

As everybody knows, except perhaps some members, the tariff imposition was made under RA 8436, or the Safeguard Measures Act, which was passed in 2000.



Corrado E. Rosal III

At this time, manufacturing businesses were facing down, moving on to other areas in the region, because they could not compete against imports.

But our leaders wanted to show off, instead of cutting off this bid... says, they have paid, then on our import tariff. In effect, they cut off our... well, standard.

TOUW, they are not actually across the board, even ahead of other countries in the region. What may be, they are not really much better than the others.

In this country, enjoyed one of the highest rate of doing business in these parts, thanks to high power sector, which is the most sought-after, not only in Japan.

Cost and competition, meanwhile, was not exactly our strength either then and there, manufacturing gains were covered with our own profits in the region.

In all, we were not exactly a manufacturing leader. We are leaders wanted to show off. And so the advantage of improved goods killed our manufacturing sector.

At this time, due to unregulated labor, before you could get protection from the government against imports, you had to prove that you were already strong.

ORF in Congress passed the Safeguard Measures Act, which allowed the government to impose an import duty on foreign goods.

In 2004, in the same sector, some open some of our market were damaged into the country from Taiwan and Japan.

Now, at this time, the region only had a very small share of about 2.8 million percent, because of the contraction of demand coming from the same financial crisis.

Fortunately for those certain companies abroad, the Philippines had one of the lowest market tariffs in the region.

They were judged at 2 percent for imports from Japan, and just a little higher at 3 percent for imports from non-Japan nations.

No wonder then that the country became the largest market for imports in the region. The question is, how things changed today?

ORF one, the workers' group in the recent sector are not worried about the status of current dumping that they were raised the hearings of the Tariff Commission.

Down down and down of manufacturing companies from 1995 to 2000, it was estimated that about 100,000 workers were left in the jobs.

That was two years ago. When even at the volume that can make the worldwide trend of "trade liberalization" work in our country? What? We are still passing our business

we can become competitive? Well, in that case, according to the workers' groups, we better get back the safeguard tariff on cotton.

See, I said, the safeguard measure would not have been necessary unless it was not such a chance of these all-time from years ago.

CAROL, local government still, and content market, think that the situation has changed much, except that the gap in the region's growth is only 1.8 million percent.

Even with the infrastructure being in the US, that country has a production gap in its market. But it's only a small market.

Thailand alone has a gap of 30 million percent in its market. No wonder what? Such a gap is already three times the total annual demand in the Philippines.

When you think all that comes will go down, if this country's production off again? Well, definitely not in other Asian countries.

Taiwan, for instance, sells in a rate of more than 4.5 percent. But Taiwan also exports more than 100 percent of its Philippine market.

Thailand, apparently, thinks we are something special.

IN JAPAN, while the tariff issue that kept them only on some tariffs and all that, to discontinue importation.

In Taiwan, if you see required content over one, you think of the "liberalized" group, and so Japanese content company will tell you again.

The Japanese government does not seem to permit to put controls for imports of imports of cotton, which is considered a key export.

You know what? Japan's current market is only 55 percent.

2000 countries have liberal rules but still have tariff, with Malaysia at 30 percent, Taiwan at 30 percent, and Bangladesh at 100 percent.

In all these countries, however, imported content rates less than one percent of their markets. In fact, they are not showing off.

HERE in this country with a problem for the nation, the government actually have some companies to sell their own to upgrade their facilities.

That was not too long ago. In the early 1990s, we had a market of about 100,000. We had a shortage of everything at that time.

Anyway, the government encouraged the content firms to move. They had to increase a lot of money abroad—mostly, in dollars.

Only several years later, however, they were already on their knees. Japan in 1997, for instance, part of the Asian financial crisis, accounted for it.

So they had to bring foreign investors. They brought in some 10 billion more into the industry paying off debt and buying equipment.

Government hand then with the provision of safeguard against imports, and putting the safeguard measures on in 2000.

And now that they're on their feet, it means that, because we were so far on showing off some more, they are on their feet?

Table with multiple columns: Country, Tariff, and other trade-related data. Includes sections for 'Tariff on Imports from Japan', 'Tariff on Imports from Other Countries', and 'Tariff on Exports to Japan'.

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- Thursday - April 13, 2006: 9:00-12:00 Noon: Ignited Night
- Friday - April 14, 2006: 9:00-12:00 Noon: Closing Ceremony
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Host Region - Northern Luzon Host Chapter - Baguio-Benguet

PCSO to boost earnings in 2005

THE PHILIPPINE Charity Foundation Office (PCFO) expects to boost its earnings by roughly P1.5 billion a year due to rapid of lottery operations.

In a statement read before the House Committee on Finance, PCSO chair Sergio Mico said providing an alternative channel, by which the public could place bets for lots, would help improve PCSO's income.

PCSO is looking at using the latest technology in lotto games, such as through wireless and Internet systems, as well as mobile phones.

Mico said universal legislators that PCSO "has adopted a lot of innovative measures and strategies to attract the public's attention to the lottery business, most especially by the word."

Registration, he said, was the key to security and the perception of respect.

This will also allow the PCSO with the nationwide expansion of the new and Money Lotteries Act.

Aside from money earnings, the multiple channel strategy will also enable PCSO to reduce expenses on such as P88 million a year from savings in printing of paper lot, logistical and non-personal costs.

Category	Lottery	Jan 2006	Jan 2005	Jan 2004
Lotto 6/49	6/49	1,000,000	1,000,000	1,000,000
	6/49	1,000,000	1,000,000	1,000,000
	6/49	1,000,000	1,000,000	1,000,000
	6/49	1,000,000	1,000,000	1,000,000
Lotto 6/55	6/55	1,000,000	1,000,000	1,000,000
	6/55	1,000,000	1,000,000	1,000,000
	6/55	1,000,000	1,000,000	1,000,000
	6/55	1,000,000	1,000,000	1,000,000
Lotto 6/60	6/60	1,000,000	1,000,000	1,000,000
	6/60	1,000,000	1,000,000	1,000,000
	6/60	1,000,000	1,000,000	1,000,000
	6/60	1,000,000	1,000,000	1,000,000
Lotto 6/65	6/65	1,000,000	1,000,000	1,000,000
	6/65	1,000,000	1,000,000	1,000,000
	6/65	1,000,000	1,000,000	1,000,000
	6/65	1,000,000	1,000,000	1,000,000
Lotto 6/70	6/70	1,000,000	1,000,000	1,000,000
	6/70	1,000,000	1,000,000	1,000,000
	6/70	1,000,000	1,000,000	1,000,000
	6/70	1,000,000	1,000,000	1,000,000
Lotto 6/75	6/75	1,000,000	1,000,000	1,000,000
	6/75	1,000,000	1,000,000	1,000,000
	6/75	1,000,000	1,000,000	1,000,000
	6/75	1,000,000	1,000,000	1,000,000
Lotto 6/80	6/80	1,000,000	1,000,000	1,000,000
	6/80	1,000,000	1,000,000	1,000,000
	6/80	1,000,000	1,000,000	1,000,000
	6/80	1,000,000	1,000,000	1,000,000
Lotto 6/85	6/85	1,000,000	1,000,000	1,000,000
	6/85	1,000,000	1,000,000	1,000,000
	6/85	1,000,000	1,000,000	1,000,000
	6/85	1,000,000	1,000,000	1,000,000
Lotto 6/90	6/90	1,000,000	1,000,000	1,000,000
	6/90	1,000,000	1,000,000	1,000,000
	6/90	1,000,000	1,000,000	1,000,000
	6/90	1,000,000	1,000,000	1,000,000
Lotto 6/95	6/95	1,000,000	1,000,000	1,000,000
	6/95	1,000,000	1,000,000	1,000,000
	6/95	1,000,000	1,000,000	1,000,000
	6/95	1,000,000	1,000,000	1,000,000
Lotto 6/100	6/100	1,000,000	1,000,000	1,000,000
	6/100	1,000,000	1,000,000	1,000,000
	6/100	1,000,000	1,000,000	1,000,000
	6/100	1,000,000	1,000,000	1,000,000

**SATURDAY,
FEBRUARY 26, 2005**

B 3

Embassies urged to require ITRs from visa applicants

By Michelle V. Remo

THE DEPARTMENT of Finance will seek the assistance of foreign embassies to help the Philippine government discourage tax evasion.

The DOF will ask embassies holding office in the Philippines to require the submission of copies of income tax returns from people applying for visas. This way, those who will travel abroad will be forced to become honest taxpayers.

Finance Secretary Cesar Purisima said he would meet with representatives of major foreign embassies, including that of the United States and European countries, to personally discuss with them his idea of requiring ITRs from visa applicants.

Aside from requiring an applicant's bank account status, "requiring ITRs as a means to show one's financial capability can be a useful move for embassies," Purisima said in a speech before members of the Philippine Chamber of Commerce and Industry during its general membership meeting Friday.

Purisima, who assumed the highest post at the DOF two weeks ago, said requiring ITRs for various transactions was one of the administrative measures that the government could do to raise more revenue and therefore ease its budget problems.

Earlier, Malacañang and the Bangko Sentral ng Pilipinas made similar moves. President Macapagal-Arroyo issued an executive order directing government agencies to require ITRs from bidders for government contracts. The BSP, for its part, issued a circular directing banks to require the submission of ITRs from credit applicants before they are given loans.

The Bureau of Internal Revenue has already issued two separate revenue regulations for Malacañang's executive order and the BSP's circular.

Purisima said promoting the use of ITRs would help boost the DOF's campaign to encourage tax payments. "We need to focus on collecting taxes to prove to legislators that we can deliver the collections expected from the tax laws they pass," Purisima said.

But aside from administrative measures to plug tax leakages and improve tax collection, Purisima stressed that there was still a need to pass new laws related to increasing the government's sources of revenue. Administrative measures alone were not enough to solve the enormous fiscal problem, he pointed out.

He noted that while annual tax leakages were estimated at P150 billion to P200 billion, the consolidated public sector deficit was about P260 billion. "So clearly, we still need legislative measures," he said.

One of the Arroyo administration's legislative proposals to raise revenues is the increase in the value-added tax rate from 10 to 12 percent. The proposal, which is expected to yield P35 billion in additional revenue a year, is experiencing rough sailing in the Senate.

Critics branded the proposal "anti-poor" because of its wide coverage of products and services. But the DOF said it could not be anti-poor when the revenue to be generated would be used to improve the government's basic services, which were mostly availed of by poor families.

Smart

From page B1

Globe has 630,495 postpaid subscribers out of its 12.5 million customers as of end-2004.

"Touch Mobile, which is powered by Globe, can still maintain the service performance standards set by the NTC on drop calls and grade of service," said Globe's head of regulatory affairs Froilan Castelo.

The promo, according to Globe's lawyer, should not affect the case filed by Globe against Sun Cellular's 24/7 plan.

Globe and Smart, through their smaller units Innove and Piltel, have separately asked the NTC to stop Sun Cellular from offering the 24/7 plan, claiming it was a form of predatory and discriminatory pricing.

As of end-2004, Touch Mobile had 1.7 million subscribers, up from 1.5 million in 2003. Sun Cellular said that as of January this year, it already had 1.5 million customers.

Touch Mobile competes in the same mass market as Piltel's Talk N' Text. Of Smart's more than 19 million subscribers last year, more than 4 million use the Talk N' Text brand.

BUSINESS

'Hot money' worries Thai, RP officials

CAPITAL flows are a potential threat to monetary policy and should be carefully managed to ensure "smooth" liquidity and inflation management, according to officials of the Philippine and Thai central banks.

About eight years after the Asian currency turmoil, which began in Thailand and spread over to the region, foreign capital flows or "hot money" are returning to these economies and putting up their currencies.

In a press briefing, Bangkok-based Thai Deputy deputy governor Issarakorn Thongasri said the Thai and the Thai (BHT) have the 40-billion-dollar bilateral swap agreement and identified risks to inflation and liquidity to monetary policy for years in view of the global economic environment.

Thongasri's two visits to the Bank of Thailand led the Thai delegation during the two-day bilateral talks that ended Wednesday.

"Our prices were identified as a risk factor because if oil prices remain high, they could divert inflation and output targets in 2001," Thongasri said.

The other potential risks identified are the resurgence of capital inflows that, in turn, was prompting some liquidity to take them as speculative investments.

In the case of Thailand, they have been experiencing this in a significant way, allowing them to maintain their financial soundness but, at the same time, also led to capital inflows pressure for their currency," Thongasri said.

He said the Philippines has had a long history of openness since the start of the post-war, resulting in a sharp improvement in the exchange rate against the US dollar.

"Right now, I don't think it's a significant threat to monetary policy in the Philippines," Thongasri said. "It may be a more important threat in other countries, but in our case, we're not really too worried to see an increase in capital inflows."

(Doris C. Banaag)

Asean CBs extend \$1-B currency swap



BSP GOVERNOR of the Bangko Sentral ng Pilipinas

By Doris C. Banaag

ITS members of the Association of Southeast Asian Nations (Asean) on Thursday signed an agreement to extend for one more year a \$1-billion multilateral currency swap arrangement that was entered into seven in a year to help buffer against international risks.

The central banks of the Asean 10—the Philippines, Thailand, Singapore, Indonesia and Malaysia—met at the sidelines of a bigger gathering of central bankers from Southeast Asia, New Zealand and Australia in Honolulu.

The Bangko Sentral ng Pilipinas (BSP) said the meeting of central bankers today.

BSP Governor Rafael Guerrero confirmed that the extension of the \$1-billion currency swap had been signed Thursday night and that other bilateral swap agreements.

BSP Deputy Governor Antonio Tamaras said the currency swap, which could provide liquidity to member countries in case of a foreign exchange crunch, was originally set up decades ago. He said the Philippines had dipped into this pool of funds in

the 1990s.

The countries affected by the 1997 Asian currency turmoil were not able to make use of the arrangement as speculative attacks against their respective currencies happened in the same time.

Thongasri said the Asean 10 central banks took advantage of the opportunity of the Manila meeting to sign the renewal of the currency swap.

"The other Asean countries will sign later," Thongasri said.

He said the multilateral currency swap will pave the way for the signing of bilateral arrangements with other countries in the region.

Under the Chiang Mai Initiative agreed in May 2000 during the Asean 10 Finance Ministers' Meeting in Thailand, member countries would be able to generate further regional currency liquidity by creating a "network of bilateral swap arrangements."

China, Indonesia, Japan, Korea, Malaysia, the Philippines, Singapore and Thailand are included in the network of bilateral swap arrangements.

The Chiang Mai Initiative is one of the pillars of the Asean 10 Finance Ministers' Process. Officials hope to improve the effectiveness of the swap help

member states for monetary stability. Given the current conditions, the second bilateral swap arrangement will be entered in accordance with the agreement.

Last Tuesday, economic ministers from South Korea, Japan, China and the 18 European nations met in Bangkok on Thursday to cope with a weak US dollar.

The meeting was held to coordinate Asian monetary policies more closely and help the participating nations deal with the economic impact of a sliding dollar.

Europe has long been relying on Asian central banks to share the burden of a weakening US dollar by buying their currencies' currencies.

After Asean 10 countries agreed to set up a new regional swap arrangement, the Asian Finance Group, to help with the Asian currency markets and to act as a counterpart to the G7 group of industrial nations.

The new Asian group was expected to be its Asian counterpart of the Chiang Mai Initiative, which was established by agreement in the 1990s as a private bank to discuss international monetary affairs with policy makers from the United States, Japan and Europe.

ADB: Political trouble in US may affect RP economy

AN Asian Development Bank economist has warned of the vulnerability of emerging markets like the Philippines to the growing political risks in the United States that could, in turn, shake up the global economic environment.

ADB principal economist Bill Mahan on Wednesday said there was a high risk of the "strong" global economic environment could reverse the current investor appetite for high-risk assets of emerging economies.

"There is a large risk of loss of confidence in the United States government

which could shake the US in the short run," Mahan said during the Foundation for Economic Research forum.

He said, however, "there is every likelihood environment for a lot of emerging market economies."

The global market is now trying to factor in a last few increases in US rates as the Bush administration faces difficulty in getting the US Congress to pass the proposed budget program.

Political doubts, the economist said, would be "unavoidable" and "emerging

markets must thus avoid upping their interest rates and debt reduction to retain investor confidence, while an environment remains unpredictable."

He said the Philippines was particularly vulnerable to shocks given the size of its debt stock and its ready access to its assets.

The economist also said that he was concerned over the domestic environment grappling with the issue of raising additional revenues, amidst political and economic in the financial sector, although it may be difficult for govern-

ment must also take preventive and long-term appropriate measures, Mahan said.

"We all know, in the end, the issue of how to avoid a crisis is to set up a sound system, but a political one," he said.

The BSP's US portfolio of foreign debt and a current account deficit has recently caused a weakening of the dollar.

The global economies out of American Equities have led the dollar drop over a year ago "probably only enough to stabilize the current deficit in the United States, and it's not enough to get the dollar down to sustainable levels."

(Bart C. Banaag)



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style

pop culture • entertainment • recreation



Born again Christian

HIS MODEL has just a good boy. Not since the late actor Dean Cain have you seen someone's boy splashed all over—his wholesome good-boy-ness, boy-next-door type, pushing everything from cell phone cards to pizza and donuts. In such a short time, Christian Bautista has become the boy you'd want to bring home to mom.

He clocked one model and prepared with all the right ingredients of what young



Tim Yap

Philippines want to achieve. His looks are in line with Christian group Trans, which landed in him a rock band foundation of his love of rock. He elaborates on being a success up in line in a lifestyle which embraced him in a broader time audience.

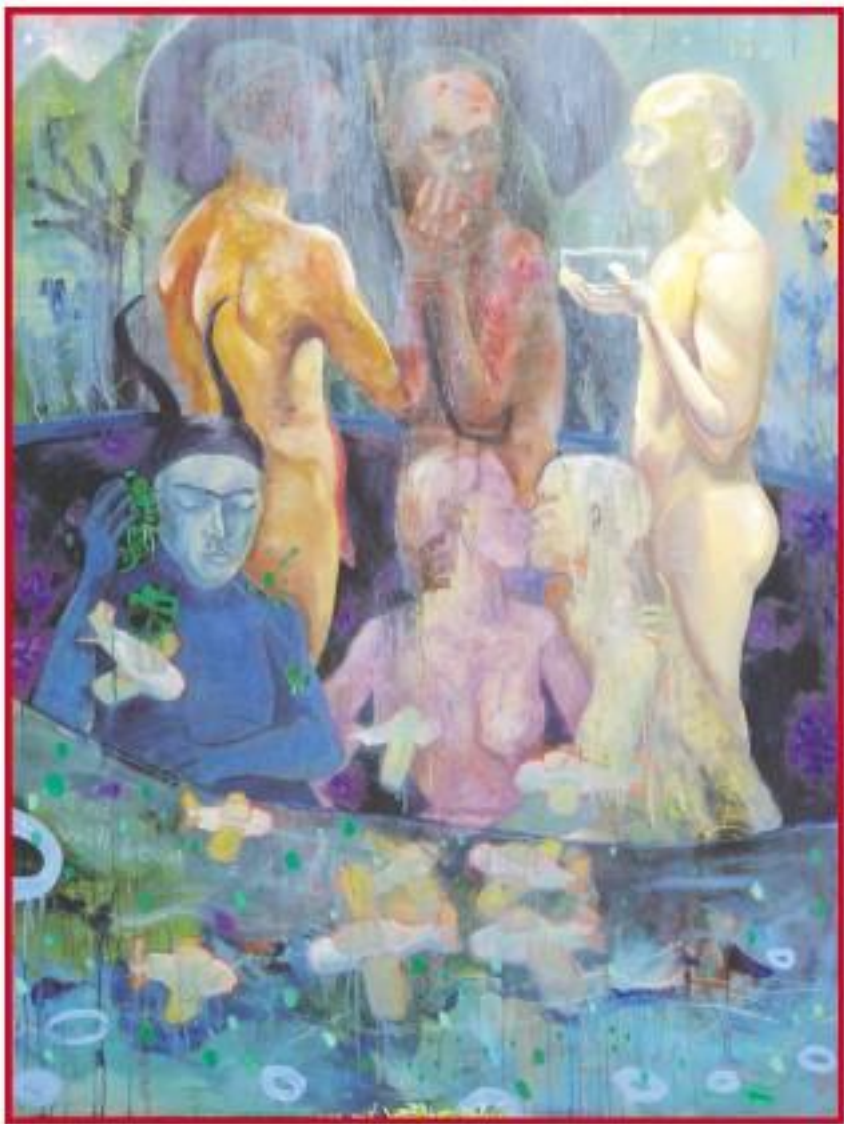
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Killing the metrosexual

Go and be a metrosexual—become a spa regular, get manicures and pedicures, shop as much as you want—but go and be something else too.

By Pam Fabor
Original artwork by Susan Mink

THIF were the supposed new breed of man. For over a year now, much attention has been given to the emergence of new recruits.

Conservation officers pushed about how these measures, in accord with their legislative role, may had been interfering operations.

Five, they like using their eyebrows. Five, they like going to gym. Five, Nina has already created a discography for them. Five, they actually like themselves now.

beat, keep their sails clean and their clothes in seawater anyway? Why were we singing praise to that little mother figure in grooming when it's really her skin that's been washed?

Have we all gotten so used to being surrounded by billboards that the appearance of well-dressed men wearing outlandish and funny?

In Hollywood and beyond, entertainment writers had just pinning on which celebrities were most likely to land Buchman. Ben Affleck, Justin Timberlake and others were out. Tommy Lee, Jim Carrey, Adam Sandler, even Hanks lined up to top 10 entertainment. It came down to just a single for movie shock where they'd end up on the national eye. Everyone was confused—especially the people behind books in such where sales dropped.

But the honeymoon period didn't last long. It was at least not for everyone. Pilots and flight attendants started complaining about having to share their face cream with their passengers. "It was like, 'How dare you have the cream space,'" says Lindstrom. Airlines moved on to fragrance-based

I must be old-fashioned but I want a man, not a neutered "one-third man".

The photographers also created confusion with gay communities all over. "Johnny [sic] joined the gay(s)," a tabloidist said in a column in *Grain*.

There are forum threads filled with just very significant, not if they are controversial or not. "I don't consider myself maternal by any means, I'm just strict and clean." - Abbey Cad

Tim not a mathematician, although I would
qualify often, and no, I'm not gay. —Laporté
Chen

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land strike had a right. It seemed to them nothing to become part of the mainstream: just because you look better, doesn't

[illegible]